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59th annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 330-332 East 25th Street, Baltimore, Maryland 21218.

1982 Financial Ratios Sheetfed Printers

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Printing Industries of America Inc.

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H. R. MARGOLIS COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Offices:
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

Again in 1982, it is our pleasure to present to you PIA'S FINANCIAL RATIO STUDY FOR SHEETFED PRINTERS. This year a total of 739 firms classified as sheetfed printers in the United States and Canada participated in this study by responding to PIA's questionnaire on financial performance. Among these respondents, 169 firms may be considered "Profit Leaders", earning eight percent or greater pretax profits on sales. Such widespread participation has made these annual PIA Ratio Studies the most comprehensive financial reports available on the health of the graphic arts industry.

This book presents the ratios and statistics by sales volume - for example, sales from 0 to $250,000, from $250,000 to $500,000, etc.; and by geographic area - for example, New England and Up-State New York, Metropolitan New York and New Jersey, etc. Readers can compare the data from their own firm's financial statements with similar data from other firms in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

We strongly believe in the importance of sharing this type of information among members of the graphic arts community and are proud to have played a role in compiling these studies. Moreover, we commend PIA and its staff for their continuing sponsorship of these studies and for the help that they have so graciously provided in their completion.

H. R. Margolis Company

H. R. MARGOLIS COMPANY

1982 is the 59th consecutive year in which Printing Industries of America, Inc. has collected, compiled and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries, as well as allowing individual firms to compare their annual performance with that of many other similar firms, including those which earn well above average profits. Ratio results for several different segments of our industry are available in book form. In 1982 these books include:

- All Printers by Sales Volume
  + Management Guide to the Ratios
- All Printers by Product Specialty
- Quick Printers
- Printers by Geographic Area
- Sheetfed Printers, by Size and Geographic Area
- Web Offset Printers, Heatset and Non-heatset
- Book Manufacturers
- Large Printers (over $10 million in sales)
- Specialists: Typographers
  Litho Prep Specialists
- Binders

If you are using the Ratios to analyze your company's performance, it is usually advisable to use the data from at least two of these books as standards of comparison. Such analysis is made much easier by participating in the Studies early each year and ordering an individual company computer printout, which compares a participant's ratios to those of companies which are similar in size, production equipment, markets and other key features. If using only the Ratio books, be careful in comparing your firm's performance to that of the "mixed bag" of printers whose results are summarized in *All Printers by Sales Volume*.

Please refer your questions on the PIA Ratio Studies to your nearest local PIA affiliated association, or to

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CONSOLIDATED REGIONS

A. New England and Up-state New York
B. Metropolitan New York and Jersey
C. Eastern Penn., Maryland and D.C.
D. Southeast Atlantic
E. East North Central
F. South Central
G. Chicago Area
H. West North Central
I. Plains and Mountain States
J. Pacific Southwest
K. Pacific Northwest

What is Value Added?

Value Added is a technical term for sales of your company's own manufacture. It is calculated as sales less material costs and outside purchases.

SALES		$100
LESS: MATERIALS		
Paper	$22	
Other chargeable materials	6	
Outside services	7	
		35
VALUE ADDED		$ 65

The relationship between Value Added and profit performance stems from one basic principle of accounting: Profit is achieved from sales of your company's own manufacture. To successfully use the Value Added concept in achieving profit objectives, your printing firm would be wise to do everything inside its own plant that it is capable of doing.

"Good Sales" and "Better Sales"

Within any relevant range of operations, for example, $800,000 to $1,000,000 of annual sales, a printing firm's total expenses do not significantly change. This means that inside sales -- those providing Value Added -- are the ones that pay overhead costs and provide a profit. What all printing firms should do then, is to maximize their Value Added.

Value Added

All sales, however, do not contribute equally to fixed costs and profits. While there are no "bad sales" in the printing industry, there are "good sales" and "better sales." Good sales are those that require more than an average amount of materials and outside services. Their Value Added comes from the mark-up on materials, cost center costs, and profit. However, such sales contribute little to cover fixed costs and to provide a profit. On the other hand, better sales require fewer materials and outside services and have a greater amount of the more critical inside sales. As a result, they pay more dollars to cover overhead and to provide a profit.

Profit and Loss Statements

In keeping with the Value Added concept, profit and loss statements are more meaningful when prepared on the basis of inside sales. Take, for example, the following two companies. One company has sales of $125,000 per month and produces $65,000 of Value Added. The other company has sales of $90,000 that provide $75,000 of Value Added. Even though its sales are lower, the second company yields $10,000 more with which to cover overhead. All too frequently, printing firms consider sales as the sole criterion of profit when, in fact, Value Added is always the better indicator.

Salesmen's Compensation

The concept of Value Added also has an important ramification as to how printing companies compensate their salesmen. A typical commission based on total sales dollars, regardless of Value Added, provides little motivation for salesmen to seek out better sales -- those with a higher percentage of Value Added. Furthermore, when salesmen do bring in the better sales, they are not properly rewarded for obtaining jobs that are particularly profitable. Basing compensation on Value Added is a much more equitable system for both the company and its salesmen.

Materials Mark-Up

Finally, Value Added gives printing firms a system with which to recover both direct and indirect overhead associated with materials mark-up handling. For example, if a printing firm's policy is to mark up the total cost of all jobs by 10 percent, it is ignoring the concept of Value Added. A sounder policy is to institute materials as a cost center and then to establish a mark up policy based on the material portion of the job.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.93	38.31	43.54	32.89	41.69	41.68
FACTORY EXPENSES	19.11	17.50	22.87	22.67	21.01	18.76
TOTAL FACTORY COST OF PRODUCT	62.04	55.81	66.41	55.56	62.70	60.44
GROSS PROFIT	37.96	44.19	33.59	44.44	37.30	39.56
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	16.54	14.45	17.55	14.37	21.52	15.88
Selling expenses	12.67	11.49	7.90	5.00	8.49	6.96
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	29.21	25.94	25.45	19.37	30.01	22.84
INCOME BEFORE INTEREST EXPENSE	8.75	18.25	8.14	25.07	7.29	16.72
Interest expense	3.32	1.98	4.09	3.97	3.36	1.90
OPERATING INCOME	5.43	16.27	4.05	21.10	3.93	14.82
Other income	1.30	1.94	2.47	0.35	1.21	3.80
INCOME BEFORE INCOME TAXES	6.73	18.21	6.52	21.45	5.14	18.62

* See Page 10 for the definition of "Profit Leaders".

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
41.26	37.37	43.35	37.36	44.63	38.60	48.00	44.01
19.04	16.57	18.28	16.72	18.91	17.99	19.32	18.00
60.30	53.94	61.63	54.08	63.54	56.59	67.32	62.01
39.70	46.06	38.37	45.92	36.46	43.41	32.68	37.99
19.10	16.48	15.23	14.77	12.06	11.98	9.96	8.82
12.16	11.16	14.10	12.49	14.92	14.53	12.32	12.45
31.26	27.64	29.33	27.26	26.98	26.51	22.28	21.27
8.44	18.42	9.04	18.66	9.48	16.90	10.40	16.72
3.17	1.99	3.40	1.81	3.36	2.29	2.67	0.72
5.27	16.43	5.64	16.85	6.12	14.61	7.73	16.00
1.26	1.64	1.14	1.52	1.71	2.47	1.26	1.74
6.53	18.07	6.78	18.37	7.83	17.08	8.99	17.74

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	3.29%	3.33%	9.76%	5.85%	3.61%	4.98%
Direct wages	28.95	25.89	25.12	18.59	28.44	28.75
General factory salaries and wages	4.13	3.58	4.17	5.07	4.20	2.72
Packing, shipping and delivery wages	1.30	1.07	0.36	0.22	1.04	1.00
Payroll taxes	2.51	1.92	2.76	2.00	2.60	2.42
Employee benefits	2.75	2.52	1.37	1.16	1.80	1.81
TOTAL FACTORY PAYROLL	42.93	38.31	43.54	32.89	41.69	41.68
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.41	0.43	0.50	0.97	0.46	0.46
Depreciation - other	4.45	4.43	5.59	6.13	5.11	4.17
Taxes - real estate	0.30	0.30	0.26	0.07	0.21	0.15
Taxes - other	0.30	0.28	0.35	0.62	0.38	0.54
Insurance	0.93	0.80	1.65	1.22	1.43	1.57
Building rent	2.38	2.05	4.64	5.37	3.89	2.42
Utilities - heat, light, etc.	1.70	1.47	2.10	1.73	2.03	1.76
Equipment rental	0.85	0.73	2.19	2.30	0.67	0.80
Total Fixed Expenses	11.32	10.49	17.28	18.41	14.18	11.87
Other Expenses						
Factory supplies and expense	3.06	2.70	1.50	1.13	2.28	2.47
Packing, shipping and delivery expense	1.64	1.56	1.47	1.19	1.65	1.54
Repairs and maintenance	1.99	1.79	1.79	1.17	2.03	1.73
Other factory expenses	1.10	0.96	0.83	0.77	0.87	1.15
Total Other Expenses	7.79	7.01	5.59	4.26	6.83	6.89
TOTAL FACTORY EXPENSES	19.11	17.50	22.87	22.67	21.01	18.76
ADMINISTRATIVE EXPENSES						
Salaries - executive	5.06	4.50	4.12	2.36	7.70	5.54
Salaries - office	4.26	3.75	5.62	4.83	5.27	3.65
Payroll taxes	0.57	0.40	0.48	0.35	0.91	0.49
Employee benefits	0.83	0.71	0.39	0.20	0.79	0.49
Bad debts	0.66	0.51	0.65	0.92	0.76	0.23
Office supplies and expenses	0.85	0.78	1.30	1.29	0.94	0.93
Professional fees	0.93	0.91	1.29	1.60	1.27	1.22
Taxes - business	0.31	0.25	0.25	0.18	0.35	0.23
Telephone	0.77	0.68	1.42	1.13	1.07	0.91
Other administrative expenses	2.30	1.96	2.03	1.51	2.46	2.19
TOTAL ADMINISTRATIVE EXPENSES	16.54	14.45	17.55	14.37	21.52	15.88
SELLING EXPENSES						
Salaries - executive	2.18	2.27	2.43	1.47	2.00	1.54
Salaries and commissions - salesmen	5.60	4.72	1.07	0.53	2.26	1.38
Salaries - sales office clerical	0.88	0.95	0.26	0.07	0.67	1.01
Payroll taxes	0.42	0.34	0.23	0.07	0.29	0.27
Employee benefits	0.46	0.45	0.12	0.12	0.19	0.17
Advertising	0.73	0.64	1.43	1.45	1.15	0.67
Travel and entertainment	1.47	1.28	2.14	1.04	1.28	0.95
Other selling expenses	0.93	0.84	0.22	0.25	0.65	0.97
TOTAL SELLING EXPENSES	12.67	11.49	7.90	5.00	8.49	6.96

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.18%	3.31%	2.91%	2.97%	2.63%	2.66%	2.60%	2.32%
28.33	25.62	29.65	26.02	29.80	25.95	29.42	26.07
3.95	3.89	3.92	3.09	4.37	3.25	6.12	6.35
1.21	0.97	1.46	1.16	1.43	1.27	1.60	1.20
2.36	1.67	2.48	1.85	2.68	1.92	2.87	2.33
2.23	1.91	2.93	2.27	3.72	3.55	5.39	5.74
41.26	37.37	43.35	37.36	44.63	38.60	48.00	44.01
0.41	0.34	0.32	0.36	0.56	0.43	0.65	0.72
4.13	4.19	4.46	4.50	4.26	4.64	4.17	3.88
0.32	0.32	0.29	0.28	0.38	0.42	0.43	0.50
0.26	0.19	0.28	0.21	0.34	0.24	0.34	0.39
1.05	0.77	0.79	0.79	0.56	0.39	0.39	0.26
2.89	2.25	1.86	1.93	1.28	1.39	0.72	0.55
1.59	1.29	1.60	1.30	1.86	1.68	1.76	1.74
1.05	0.98	0.74	0.46	0.45	0.20	0.80	1.26
11.70	10.33	10.34	9.83	9.69	9.39	9.26	9.30
2.77	2.39	3.42	2.63	3.72	3.74	3.59	3.15
1.77	1.41	1.50	1.59	1.67	2.07	2.04	0.96
1.84	1.78	1.97	1.74	2.27	1.85	2.39	2.43
0.96	0.66	1.05	0.93	1.56	0.94	2.04	2.16
7.34	6.24	7.94	6.89	9.22	8.60	10.06	8.70
19.04	16.57	18.28	16.72	18.91	17.99	19.32	18.00
6.26	5.67	4.45	4.59	3.15	3.45	1.97	2.02
4.80	4.42	4.05	4.09	2.86	2.44	2.56	2.20
0.70	0.41	0.49	0.46	0.36	0.27	0.32	0.28
0.89	0.67	0.86	0.79	0.82	0.89	0.61	0.66
0.74	0.68	0.57	0.40	0.69	0.56	0.58	0.45
1.00	0.94	0.80	0.67	0.60	0.70	0.38	0.35
0.94	0.94	0.86	0.83	0.77	0.76	0.64	0.52
0.38	0.21	0.31	0.36	0.19	0.14	0.18	0.21
0.77	0.75	0.69	0.61	0.60	0.52	0.50	0.38
2.62	1.79	2.15	1.97	2.02	2.25	2.22	1.75
19.10	16.48	15.23	14.77	12.06	11.98	9.96	8.82
2.67	3.39	2.07	2.12	1.81	2.13	1.21	0.99
4.95	3.63	6.93	5.99	7.34	6.77	5.96	6.01
0.64	0.68	0.98	0.73	1.40	1.88	1.28	1.32
0.42	0.31	0.48	0.40	0.47	0.38	0.31	0.30
0.39	0.33	0.52	0.48	0.72	0.74	0.66	0.77
0.78	0.55	0.58	0.61	0.53	0.61	0.52	0.55
1.45	1.35	1.54	1.42	1.36	1.21	1.20	1.27
0.86	0.92	1.00	0.74	1.29	0.81	1.18	1.24
12.16	11.16	14.10	12.49	14.92	14.53	12.32	12.45

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT						
MATERIAL						
Paper	21.82	20.97	21.95	21.74	21.77	21.68
Other chargeable materials	5.22	4.60	4.66	2.73	4.28	1.97
Outside services	8.66	8.70	8.04	5.72	7.60	8.31
TOTAL MATERIAL	35.70	34.27	34.65	30.19	33.65	31.96
FACTORY PAYROLL	27.59	25.19	28.48	23.40	27.68	28.44
FACTORY EXPENSES	12.30	11.54	14.98	16.01	13.87	12.82
TOTAL FACTORY COST OF PRODUCT	75.59	71.00	78.11	69.60	75.20	73.22
GROSS PROFIT	24.41	29.00	21.89	30.40	24.80	26.78
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	10.67	9.61	11.45	9.93	14.12	10.89
Selling expenses	8.10	7.57	5.09	3.54	5.66	4.76
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	18.77	17.18	16.54	13.47	19.78	15.65
INCOME BEFORE INTEREST EXPENSE	5.64	11.82	5.35	16.93	5.02	11.13
Interest expense	2.10	1.27	2.78	2.82	2.19	1.27
OPERATING INCOME	3.54	10.55	2.57	14.11	2.83	9.86
Other income	0.81	1.26	1.77	0.25	0.74	2.65
INCOME BEFORE INCOME TAXES	4.35	11.81	4.34	14.36	3.57	12.51

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS						
Ink	1.30%	1.10%	1.12%	0.58%	0.81%	0.34%
Film	1.28	1.24	1.25	0.83	1.02	0.61
Plates	1.32	1.08	1.60	0.70	0.92	0.43
Other chargeable materials	1.32	1.18	0.69	0.62	1.53	0.59
TOTAL OTHER CHARGEABLE MATERIALS	5.22	4.60	4.66	2.73	4.28	1.97
OUTSIDE SERVICES						
Composition	1.12	0.96	1.85	1.58	0.81	0.83
Offset preparation	1.56	1.91	0.86	0.41	0.76	0.85
Printing	2.15	2.30	3.06	2.69	3.90	4.64
Binding	2.03	2.17	0.73	0.59	1.35	1.72
Other outside services	1.80	1.36	1.54	0.45	0.78	0.27
TOTAL OUTSIDE SERVICES	8.66	8.70	8.04	5.72	7.60	8.31

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5.000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
20.83	19.82	22.19	21.18	22.48	21.27	23.16	21.70
4.80	4.96	5.41	4.63	6.11	5.73	6.86	6.15
8.25	8.57	9.34	9.71	8.98	8.31	7.78	7.74
33.88	33.35	36.94	35.52	37.57	35.31	37.80	35.59
27.33	24.90	27.32	24.13	27.83	24.75	29.89	28.48
12.66	11.13	11.53	10.77	11.75	11.62	11.88	11.49
73.87	69.38	75.79	70.42	77.15	71.68	79.57	75.56
26.13	30.62	24.21	29.58	22.85	28.32	20.43	24.44
12.67	11.04	9.61	9.64	7.47	7.89	6.23	5.82
7.96	7.45	8.88	8.07	9.35	9.64	7.67	8.03
20.63	18.49	18.49	17.71	16.82	17.53	13.90	13.85
5.50	12.13	5.72	11.87	6.03	10.79	6.53	10.59
2.07	1.32	2.12	1.12	2.03	1.38	1.55	0.41
3.43	10.81	3.60	10.75	4.00	9.41	4.98	10.18
0.81	1.05	0.70	0.97	1.02	1.50	0.67	1.12
4.24	11.86	4.30	11.72	5.02	10.91	5.65	11.30
0.94%	0.97%	1.41%	1.27%	1.93%	1.52%	2.06%	1.10%
1.26	2.00	1.29	1.12	1.41	1.06	1.67	1.75
1.34	1.06	1.39	1.22	1.40	1.43	1.17	0.94
1.26	0.93	1.32	1.02	1.37	1.72	1.96	2.36
4.80	4.96	5.41	4.63	6.11	5.73	6.86	6.15
1.42	1.23	1.13	0.93	0.70	0.90	0.49	0.11
1.23	2.02	1.85	2.47	2.27	2.26	1.29	0.83
2.77	3.47	1.87	1.81	0.66	0.91	1.02	0.85
1.44	1.13	2.44	3.03	2.79	2.55	2.43	2.10
1.39	0.72	2.05	1.47	2.56	1.69	2.55	3.85
8.25	8.57	9.34	9.71	8.98	8.31	7.78	7.74

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	2.13%	2.21%	6.58%	4.40%	2.39%	3.39%
Direct wages	18.58	16.94	16.57	13.37	18.74	19.37
General factory salaries and wages	2.66	2.40	2.40	3.19	2.89	2.07
Packing, shipping and delivery wages	0.83	0.69	0.25	0.18	0.70	0.69
Payroll taxes	1.62	1.28	1.77	1.40	1.75	1.66
Employee benefits	1.77	1.67	0.91	0.86	1.21	1.26
TOTAL FACTORY PAYROLL	27.59	25.19	28.48	23.40	27.68	28.44
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.27	0.29	0.36	0.70	0.31	0.31
Depreciation - other	2.83	2.89	3.60	4.28	3.30	2.84
Taxes - real estate	0.20	0.20	0.17	0.05	0.14	0.10
Taxes - other	0.19	0.18	0.22	0.39	0.24	0.37
Insurance	0.60	0.53	1.08	0.87	0.93	1.06
Building rent	1.54	1.36	3.02	3.73	2.58	1.66
Utilities - heat, light, etc.	1.09	0.97	1.36	1.18	1.33	1.21
Equipment rental	0.56	0.51	1.50	1.78	0.46	0.58
Total Fixed Expenses	7.28	6.93	11.31	12.98	9.29	8.13
Other Expenses						
Factory supplies and expense	1.98	1.79	0.95	0.76	1.55	1.72
Packing, shipping and delivery expense	1.05	1.02	0.98	0.83	1.10	1.05
Repairs and maintenance	1.28	1.18	1.19	0.81	1.36	1.18
Other factory expenses	0.71	0.62	0.55	0.63	0.57	0.74
Total Other Expenses	5.02	4.61	3.67	3.03	4.58	4.69
TOTAL FACTORY EXPENSES	12.30	11.54	14.98	16.01	13.87	12.82
ADMINISTRATIVE EXPENSES						
Salaries - executive	3.28	3.00	2.77	1.64	5.06	3.80
Salaries - office	2.74	2.48	3.59	3.33	3.48	2.49
Payroll taxes	0.37	0.27	0.30	0.23	0.59	0.34
Employee benefits	0.53	0.48	0.24	0.13	0.53	0.34
Bad debts	0.42	0.34	0.42	0.67	0.47	0.16
Office supplies and expenses	0.55	0.52	0.84	0.91	0.62	0.63
Professional fees	0.60	0.60	0.83	1.10	0.82	0.83
Taxes - business	0.20	0.17	0.17	0.13	0.23	0.16
Telephone	0.49	0.45	0.91	0.78	0.70	0.62
Other administrative expenses	1.49	1.30	1.38	1.01	1.62	1.52
TOTAL ADMINISTRATIVE EXPENSES	10.67	9.61	11.45	9.93	14.12	10.89
SELLING EXPENSES						
Salaries - executive	1.40	1.48	1.58	1.07	1.30	1.04
Salaries and commissions - salesmen	3.56	3.10	0.70	0.38	1.57	0.99
Salaries - sales office clerical	0.57	0.64	0.18	0.05	0.46	0.70
Payroll taxes	0.27	0.23	0.14	0.05	0.20	0.19
Employee benefits	0.29	0.29	0.08	0.08	0.13	0.12
Advertising	0.48	0.43	0.96	1.05	0.77	0.47
Travel and entertainment	0.94	0.84	1.30	0.69	0.83	0.62
Other selling expenses	0.59	0.56	0.15	0.17	0.40	0.63
TOTAL SELLING EXPENSES	8.10	7.57	5.09	3.54	5.66	4.76

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.11%	2.19%	1.84%	1.88%	1.66%	1.73%	1.63%	1.54%
18.75	17.14	18.65	16.71	18.65	16.59	18.04	16.58
2.61	2.54	2.48	2.06	2.67	2.14	3.98	4.28
0.80	0.60	0.92	0.76	0.88	0.80	0.98	0.74
1.57	1.12	1.57	1.21	1.67	1.26	1.78	1.57
1.49	1.31	1.86	1.51	2.30	2.23	3.48	3.77
27.33	24.90	27.32	24.13	27.83	24.75	29.89	28.48
0.27	0.24	0.20	0.23	0.35	0.28	0.42	0.47
2.73	2.76	2.82	2.86	2.59	2.96	2.55	2.51
0.21	0.22	0.18	0.18	0.24	0.27	0.26	0.30
0.17	0.13	0.17	0.13	0.21	0.15	0.22	0.26
0.69	0.51	0.50	0.52	0.34	0.25	0.25	0.17
1.93	1.52	1.17	1.24	0.79	0.89	0.43	0.36
1.04	0.86	1.01	0.84	1.16	1.10	1.11	1.11
0.73	0.70	0.47	0.31	0.28	0.13	0.48	0.76
7.77	6.94	6.52	6.31	5.96	6.03	5.72	5.94
1.87	1.62	2.18	1.73	2.33	2.43	2.21	1.95
1.16	0.92	0.94	1.02	1.06	1.37	1.18	0.61
1.22	1.19	1.23	1.13	1.41	1.22	1.48	1.55
0.64	0.46	0.66	0.58	0.99	0.57	1.29	1.44
4.89	4.19	5.01	4.46	5.79	5.59	6.16	5.55
12.66	11.13	11.53	10.77	11.75	11.62	11.88	11.49
4.15	3.82	2.84	3.05	1.92	2.19	1.25	1.33
3.19	2.94	2.53	2.64	1.76	1.62	1.60	1.45
0.46	0.27	0.31	0.30	0.22	0.18	0.19	0.19
0.59	0.46	0.55	0.53	0.52	0.63	0.39	0.44
0.49	0.46	0.36	0.26	0.40	0.35	0.35	0.29
0.66	0.62	0.50	0.43	0.37	0.46	0.24	0.23
0.63	0.63	0.54	0.53	0.49	0.50	0.40	0.35
0.24	0.14	0.19	0.24	0.12	0.10	0.11	0.14
0.51	0.49	0.44	0.40	0.38	0.35	0.31	0.25
1.75	1.21	1.35	1.26	1.29	1.51	1.39	1.15
12.67	11.04	9.61	9.64	7.47	7.89	6.23	5.82
1.76	2.25	1.31	1.32	1.13	1.38	0.76	0.62
3.22	2.39	4.34	3.91	4.57	4.48	3.63	3.83
0.42	0.47	0.62	0.47	0.92	1.30	0.79	0.84
0.28	0.21	0.31	0.26	0.30	0.26	0.20	0.20
0.25	0.22	0.33	0.32	0.43	0.45	0.43	0.51
0.52	0.38	0.37	0.39	0.34	0.42	0.34	0.36
0.94	0.89	0.98	0.92	0.85	0.80	0.76	0.84
0.57	0.64	0.62	0.48	0.81	0.55	0.76	0.83
7.96	7.45	8.88	8.07	9.35	9.64	7.67	8.03

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS						
CURRENT ASSETS						
Cash	7.20%	11.50%	7.19%	10.73%	8.86%	10.53%
Receivables	32.65	29.92	27.45	26.37	30.91	34.23
Inventories	13.42	12.01	9.52	10.74	11.01	7.74
Other current assets	4.33	5.15	3.56	4.21	3.71	4.10
TOTAL CURRENT ASSETS	57.60	58.58	47.72	52.05	54.49	56.60
FIXED ASSETS						
Real estate	9.47	11.21	10.85	9.38	8.04	11.00
Less: Accumulated depreciation	2.79	3.15	3.23	2.51	2.33	3.12
	6.68	8.06	7.62	6.87	5.71	7.88
Machinery and equipment	62.75	55.42	65.74	46.66	77.57	64.01
Less: Accumulated depreciation	34.68	29.58	30.70	16.30	44.87	35.64
	28.07	25.84	35.04	30.36	32.70	28.37
Other fixed assets	7.08	6.04	7.30	9.50	8.69	4.85
Less: Accumulated depreciation	3.64	2.93	3.10	2.62	5.00	2.30
	3.44	3.11	4.20	6.88	3.69	2.55
NET FIXED ASSETS	38.19	37.01	46.86	44.11	42.10	38.80
OTHER ASSETS	4.21	4.41	5.42	3.84	3.41	4.60
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable	8.66	4.98	9.56	14.23	8.31	3.10
Accounts payable	14.59	11.34	16.12	12.24	15.27	12.01
Other current liabilities	9.36	9.58	7.15	7.47	8.47	11.06
TOTAL CURRENT LIABILITIES	32.61	25.90	32.83	33.94	32.05	26.17
LONG-TERM LIABILITIES	25.63	19.30	37.14	36.15	30.58	23.47
TOTAL LIABILITIES	58.24	45.20	69.97	70.09	62.63	49.64
SHAREHOLDERS' AND PROPRIETORS' EQUITY	41.76	54.80	30.03	29.91	37.37	50.36
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.77	2.26	1.45	1.53	1.70	2.16
QUICK RATIO	1.35	1.80	1.16	1.22	1.36	1.87
TOTAL LIABILITIES TO EQUITY	1.39	0.82	2.33	2.34	1.68	0.99
LONG-TERM LIABILITIES TO EQUITY	0.61	0.35	1.24	1.21	0.82	0.47
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.55	0.53	0.47	0.35	0.58	0.56

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
8.52%	13.93%	6.45%	10.89%	6.43%	12.50%	3.32%	4.86%
33.43	29.71	33.44	29.94	31.81	27.35	31.85	32.21
12.71	9.92	13.99	13.63	15.15	13.05	17.88	17.62
4.76	6.08	4.37	5.41	4.24	4.18	3.82	5.30
59.42	59.64	58.25	59.87	57.63	57.08	56.87	59.99
6.42	7.47	10.05	11.31	13.20	13.94	15.35	19.81
1.76	1.67	3.29	3.90	3.[illegible]	2.94	4.69	5.99
4.66	5.80	6.76	7.41	10.06	11.00	11.66	13.82
64.63	56.58	60.81	57.73	53.99	48.49	50.35	47.61
36.44	28.66	33.68	32.94	28.65	25.15	25.58	25.77
28.19	27.92	27.13	24.79	25.34	23.34	24.77	21.84
7.22	5.30	7.55	6.83	4.91	6.35	3.41	3.57
3.65	2.83	3.95	3.51	2.32	2.83	1.36	1.88
3.57	2.47	3.60	3.32	2.59	3.52	2.05	1.69
36.42	36.19	37.49	35.52	37.99	37.86	38.48	37.35
4.16	4.17	4.26	4.61	4.38	5.06	4.65	2.66
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
8.78	4.99	9.33	5.68	7.52	3.17	5.17	2.66
15.30	10.67	14.12	11.93	14.08	9.90	12.57	12.85
7.70	6.00	10.63	11.04	10.35	9.92	10.37	13.82
31.78	21.66	34.08	28.65	31.95	22.99	28.11	29.33
24.97	21.05	24.87	18.33	23.40	16.96	19.68	3.94
56.75	42.71	58.95	46.98	55.35	39.95	47.79	33.27
43.25	57.29	41.05	53.02	44.65	60.05	52.21	66.73
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.87	2.75	1.71	2.09	1.80	2.48	2.02	2.05
1.47	2.30	1.30	1.61	1.33	1.92	1.39	1.44
1.31	0.75	1.44	0.89	1.24	0.67	0.92	0.50
0.58	0.37	0.61	0.35	0.52	0.28	0.38	0.06
0.56	0.51	0.55	0.57	0.53	0.52	0.51	0.54

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Average assets per employee - All employees	$ 29,037	$ 32,793	$ 24,859	$ 22,856	$ 20,999	$ 22,600
Average assets per factory employee (Excluding Executives)	45,667	47,217	46,250	39,926	33,963	34,502
Average net worth per employee - All employees	12,253	18,188	6,279	8,488	8,048	11,648
Average gross plant investment per factory employee (Excluding Executives)	35,057	33,371	41,290	25,385	30,188	25,144
Net worth percentage of fixed assets	150.97%	204.91%	153.73%	113.47%	126.09%	178.96%
EMPLOYEES						
Percent factory - All employees	73.63%	75.22%	73.55%	76.23%	70.17%	75.61%
Percent administrative - All employees	15.22	14.27	19.72	17.30	22.32	18.59
Percent sales - All employees	11.15	10.51	6.73	6.47	7.51	5.80
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES						
Sales per employee - All employees	$ 56,951	$ 61,343	$ 38,465	$ 50,036	$ 42,326	$ 47,559
Sales per factory employee	81,968	82,554	57,353	71,335	61,971	63,858
Sales less material per factory employee	51,957	53,186	37,136	48,894	40,654	42,654
Sales per administrative employee	470,945	531,329	187,203	292,488	208,258	239,772
EXCLUDING EXECUTIVES						
Sales per employee - All employees	64,875	69,646	54,057	63,830	52,780	59,700
Sales per factory employee	90,756	88,071	79,719	82,296	69,807	71,247
Sales less material per factory employee	57,670	56,764	52,512	57,188	45,527	47,594
SALES PER SALESMAN	468,507	520,322	92,508	0	138,101	0
SALES TO CURRENT ASSETS	403%	371%	519%	466%	471%	462%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES						
Total payroll percentage of sales	40.61%	37.16%	38.07%	30.36%	41.00%	38.44%
Factory payroll percentage of gross plant investment	87.58	89.42	92.25	102.77	91.19	138.16
Payroll per employee - All employees	$ 22,490	$ 21,888	$ 13,495	$ 13,415	$ 16,793	$ 17,265
Payroll per factory employee	21,647	19,631	13,937	13,493	16,178	16,858
Payroll per administrative employee	25,845	26,662	10,480	11,097	17,877	16,904
Payroll per sales employee	30,622	32,528	7,186	6,388	11,857	12,719
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES						
Payroll per employee - All employees	$ 18,126	$ 17,348	$ 11,563	$ 11,473	$ 13,644	$ 14,265
Payroll per factory employee	18,922	16,531	11,904	11,377	13,958	14,255
Payroll per administrative employee	14,290	14,166	7,443	7,773	11,090	11,279
Payroll per sales employee	24,072	23,866	3,272	2,263	7,932	9,919
EXECUTIVE PAYROLL						
Payroll per executive - All executives	38,509	41,804	12,216	9,529	21,223	20,994
Payroll per factory executive	26,634	27,582	11,219	8,630	12,722	17,359
Payroll per administrative executive	43,138	46,403	7,898	5,045	20,336	17,454
Payroll per sales executive	30,888	36,755	5,939	4,859	8,561	9,588
RECEIVABLES						
Collection period	58.2	56.1	61.2	40.4	50.2	54.1
PROFIT						
Gross profit percentage of sales	24.41%	29.00%	21.89%	30.40%	24.80%	26.78%
Average gross profit per factory employee	$ 22,731	$ 25,865	$ 19,408	$ 26,412	$ 18,256	$ 20,047
Income before taxes percentage of sales	4.35%	11.81%	4.34%	14.36%	3.57%	12.51%
Average income before taxes per employee	$ 2,759	$ 7,477	$ 2,437	$ 8,592	$ 1,846	$ 6,288

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 24,637	$ 29,029	$ 31,340	$ 35,502	$ 37,125	$ 41,000	$ 39,654	$ 37,342
44,238	43,791	47,914	50,822	51,156	56,251	49,992	46,213
10,878	17,002	12,828	18,377	16,966	24,461	19,350	24,240
33,349	29,182	37,000	37,742	35,472	38,804	34,816	33,140
168.76%	235.76%	149.41%	209.40%	135.52%	195.62%	152.89%	198.83%
70.63%	71.60%	74.32%	74.80%	78.32%	77.65%	83.08%	83.75%
17.53	17.44	13.40	13.56	10.03	9.87	8.17	7.10
11.84	10.96	12.28	11.64	11.65	12.48	8.75	9.15
$ 50,864	$ 52,446	$ 62,950	$ 68,112	$ 66,460	$ 69,964	$ 71,376	$ 70,990
82,526	74,306	88,015	92,074	86,436	90,849	86,106	84,885
53,792	48,706	54,985	58,372	53,266	58,141	52,076	52,554
325,867	338,760	527,493	572,544	750,048	784,150	1,074,476	1,104,065
59,164	61,494	70,423	75,764	71,578	75,995	75,146	74,828
93,970	79,170	95,846	97,393	90,515	95,878	89,404	87,916
61,313	51,844	60,048	61,669	55,804	61,359	54,070	54,379
266,317	252,329	439,603	430,314	734,235	715,676	1,029,055	986,564
409%	353%	388%	376%	362%	316%	341%	335%
41.66%	37.93%	40.47%	36.92%	39.59%	37.25%	39.13%	37.89%
90.28	83.00	86.43	87.80	80.06	67.13	86.87	83.45
$ 20,600	$ 19,396	$ 24,934	$ 24,055	$ 25,645	$ 25,369	$ 27,124	$ 25,586
21,470	17,867	23,407	21,118	22,830	21,659	24,864	22,843
23,819	22,470	29,322	31,845	29,864	31,674	31,355	31,578
25,219	26,468	35,927	37,278	44,737	46,928	49,530	48,235
$ 16,468	$ 15,462	$ 20,221	$ 18,903	$ 20,422	$ 19,825	$ 21,408	$ 19,872
19,354	15,341	20,588	17,927	19,019	17,906	20,063	18,083
13,362	12,557	16,157	16,376	15,252	15,183	15,423	16,015
18,659	15,791	29,183	27,490	36,213	37,708	40,959	40,900
32,959	33,405	44,192	52,329	49,276	53,475	62,393	49,675
22,665	23,681	27,339	30,955	33,839	34,809	53,087	38,371
34,136	33,551	50,738	57,172	59,220	68,702	79,910	63,780
22,117	26,370	35,392	41,312	53,595	64,973	65,880	51,520
56.7	57.0	59.0	55.0	63.6	60.4	64.3	62.3
26.13%	30.62%	24.21%	29.58%	22.85%	28.32%	20.43%	24.44%
$ 25,292	$ 24,311	$ 23,465	$ 29,087	$ 21,423	$ 27,467	$ 17,831	$ 20,904
4.24%	11.86%	4.30%	11.72%	5.02%	10.91%	5.65%	11.30%
$ 2,412	$ 6,446	$ 2,825	$ 8,304	$ 3,577	$ 7,705	$ 3,954	$ 7,902

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $250,000		SALES FROM $250,000-$500,000	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Current Assets:						
Cash	$ 3.59	$ 6.25	$ 4.97	$ 5.25	$ 3.84	$ 5.23
Receivables	15.56	15.04	16.45	10.94	13.50	14.72
Inventories	6.68	5.95	7.21	4.84	5.48	3.25
Marketable securities	0.87	1.56	0.14	0.00	0.67	1.24
Other current assets	1.51	1.39	2.19	2.83	1.54	1.25
	28.21	30.19	30.96	23.86	25.03	25.69
Plant Investment:						
Land and building	7.12	6.63	40.15	7.01	5.46	6.08
Machinery and equipment	30.62	28.61	38.11	21.04	35.25	28.64
Other fixed assets	3.38	3.15	5.21	3.49	3.83	2.34
	41.12	38.39	83.47	31.54	44.54	37.06
Non-Current Assets	2.33	2.45	2.06	1.68	2.12	2.60
TOTAL INVESTMENT	71.66	71.03	116.49	57.08	71.69	65.35
INVESTMENT TURNOVER PER $100 OF SALES	139.55%	140.79%	85.84%	175.19%	139.49%	153.02%
EARNINGS	$75.59	$71.00	$78.11	$69.60	$75.20	$73.22
Cost of Product	8.10	7.57	5.09	3.54	5.66	4.76
Selling Expenses	10.67	9.61	11.45	9.93	14.12	10.89
Administrative Expenses	94.36	88.18	94.65	83.07	94.98	88.87
Income Before Interest, Other Income, and Taxes	5.64	11.82	5.35	16.93	5.02	11.13
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	7.87%	16.64%	4.59%	29.66%	7.00%	17.03%

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$5,000,000		SALES FROM $5,000,000-$10,000,000		SALES OVER $10,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
$ 4.15	$ 7.79	$ 3.17	$ 5.77	$ 3.54	$ 7.22	$ 1.92	$ 2.74
15.17	15.26	15.80	14.69	16.87	16.09	17.16	16.72
6.14	5.10	6.68	6.34	7.99	7.42	9.36	9.09
0.86	1.92	0.97	1.61	0.85	1.43	1.15	1.99
1.53	1.68	1.36	1.14	1.87	1.28	1.00	1.09
27.85	31.75	27.98	29.55	31.12	33.44	30.59	31.63
4.17	5.04	5.96	6.01	7.93	8.99	9.48	10.59
29.91	30.30	29.84	29.22	28.93	28.31	27.88	25.04
3.26	2.52	3.54	3.75	2.70	3.90	1.91	1.72
37.34	37.86	39.34	38.98	39.56	41.20	39.27	37.35
2.11	2.26	2.27	2.41	3.02	3.26	3.25	1.57
67.30	71.87	69.59	70.94	73.70	77.90	73.11	70.55
148.59%	139.14%	143.70%	140.96%	135.69%	128.37%	136.78%	141.74%
$73.87	$69.38	$75.79	$70.42	$77.15	$71.68	$79.57	$75.56
7.96	7.45	8.88	8.07	9.35	9.64	7.67	8.03
12.67	11.04	9.61	9.64	7.47	7.89	6.23	5.82
94.50	87.87	94.28	88.13	93.97	89.21	93.47	89.41
5.50	12.13	5.72	11.87	6.03	10.79	6.53	10.59
8.17%	16.88%	8.22%	16.73%	8.18%	13.85%	8.93%	15.01%

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	44.32	39.30	40.51	26.91
FACTORY EXPENSES	19.81	18.97	19.76	18.38
TOTAL FACTORY COST OF PRODUCT	64.13	58.27	60.27	45.29
GROSS PROFIT	35.87	41.73	39.73	54.71
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	16.85	18.07	19.41	13.44
Selling expenses	11.98	9.42	11.14	15.16
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	28.83	27.49	30.55	28.60
INCOME BEFORE INTEREST EXPENSE	7.04	14.24	9.18	26.11
Interest expense	2.78	1.24	2.93	1.70
OPERATING INCOME	4.26	13.00	6.25	24.41
Other income	1.17	2.66	1.08	1.32
INCOME BEFORE INCOME TAXES	5.43	15.66	7.33	25.73

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
44.63	40.30	42.46	38.77	45.11	43.28	40.88	38.00
18.58	17.87	20.24	16.86	19.30	17.46	19.74	17.31
63.21	58.17	62.70	55.63	64.41	60.74	60.62	55.31
36.79	41.83	37.30	44.37	35.59	39.26	39.38	44.69
15.83	13.75	16.20	14.34	15.75	12.43	17.88	16.45
13.10	11.73	12.98	11.04	12.38	13.77	13.90	13.98
28.93	25.48	29.18	25.38	28.13	26.20	31.78	30.43
7.86	16.35	8.12	18.99	7.46	13.06	7.60	14.26
2.69	1.92	3.31	2.08	3.65	1.46	2.70	1.00
5.17	14.43	4.81	16.91	3.81	11.60	4.90	13.26
1.05	1.80	1.00	0.89	1.00	2.65	1.75	2.58
6.22	16.23	5.81	17.80	4.81	14.25	6.65	15.84

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	3.39%	2.99%	3.48%	3.67%
Direct wages	28.45	25.16	23.11	17.78
General factory salaries and wages	5.03	5.28	6.44	0.76
Packing, shipping and delivery wages	1.31	0.84	1.32	0.16
Payroll taxes	3.01	2.32	2.53	0.97
Employee benefits	3.13	2.71	3.63	3.57
TOTAL FACTORY PAYROLL	44.32	39.30	40.51	26.91
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.35	0.52	0.34	0.51
Depreciation - other	4.45	4.24	5.69	6.68
Taxes - real estate	0.32	0.44	0.27	0.34
Taxes - other	0.19	0.00	0.10	0.06
Insurance	1.06	0.89	1.29	2.05
Building rent	2.46	2.25	3.16	2.28
Utilities - heat, light, etc.	2.17	1.81	2.24	1.70
Equipment rental	0.62	1.45	0.18	0.01
Total Fixed Expenses	11.62	11.60	13.27	13.63
Other Expenses				
Factory supplies and expense	3.37	3.21	3.26	1.31
Packing, shipping and delivery expense	1.60	1.39	0.62	0.96
Repairs and maintenance	1.91	2.03	2.13	2.11
Other factory expenses	1.31	0.74	0.48	0.37
Total Other Expenses	8.19	7.37	6.49	4.75
TOTAL FACTORY EXPENSES	19.81	18.97	19.76	18.38
ADMINISTRATIVE EXPENSES				
Salaries - executive	5.42	5.60	6.86	4.09
Salaries - office	4.41	4.63	5.07	3.21
Payroll taxes	0.70	0.61	0.65	0.47
Employee benefits	1.05	1.09	1.11	1.09
Bad debts	0.43	0.25	0.18	0.23
Office supplies and expenses	0.80	0.56	0.85	0.66
Professional fees	0.81	1.01	1.03	0.78
Taxes - business	0.26	0.62	0.52	0.49
Telephone	0.76	0.63	0.85	0.91
Other administrative expenses	2.21	3.07	2.29	1.51
TOTAL ADMINISTRATIVE EXPENSES	16.85	18.07	19.41	13.44
SELLING EXPENSES				
Salaries - executive	1.89	1.42	1.81	4.18
Salaries and commissions - salesmen	5.29	4.34	4.59	3.64
Salaries - sales office clerical	0.84	0.60	0.63	0.00
Payroll taxes	0.53	0.38	0.38	0.43
Employee benefits	0.56	0.46	0.41	0.79
Advertising	0.53	0.48	0.87	2.23
Travel and entertainment	1.55	1.01	1.20	1.90
Other selling expenses	0.79	0.73	1.25	1.99
TOTAL SELLING EXPENSES	11.98	9.42	11.14	15.16

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.50%	3.47%	3.87%	3.62%	4.10%	2.94%	2.86%	2.01%
29.68	25.46	28.62	27.60	26.20	27.49	28.26	24.41
4.56	3.03	3.64	2.21	5.72	4.67	2.99	4.64
1.43	1.66	1.27	0.85	1.49	0.78	1.31	1.32
2.98	2.67	2.84	2.41	3.28	2.93	2.55	2.31
3.48	4.01	2.22	2.08	4.32	4.47	2.91	3.31
44.63	40.30	42.46	38.77	45.11	43.28	40.88	38.00
0.43	0.28	0.27	0.41	0.61	0.63	0.65	0.37
3.49	4.07	5.22	4.83	4.51	3.41	4.15	3.62
0.30	0.18	0.34	0.20	0.30	0.38	0.21	0.26
0.13	0.21	0.37	0.37	0.59	0.67	0.46	0.46
1.21	1.21	0.97	0.77	0.85	0.79	0.97	0.76
2.09	1.56	2.08	1.40	1.92	1.28	2.27	1.74
2.04	1.52	2.04	1.80	1.96	1.88	1.72	1.45
0.82	0.56	1.00	0.57	0.64	0.17	0.73	0.54
10.51	9.59	12.29	10.35	11.38	9.21	11.16	9.20
3.61	3.68	3.35	2.24	3.18	2.00	3.62	4.19
1.70	1.72	1.39	1.41	1.77	2.03	1.47	1.11
1.73	1.50	2.30	1.98	1.79	1.79	2.16	1.38
1.03	1.38	0.91	0.88	1.18	2.43	1.33	1.43
8.07	8.28	7.95	6.51	7.92	8.25	8.58	8.11
18.58	17.87	20.24	16.86	19.30	17.46	19.74	17.31
4.53	4.58	5.35	2.97	4.48	3.37	6.17	7.51
3.97	3.07	4.08	6.01	3.85	2.85	4.07	3.11
0.62	0.55	0.61	0.57	0.84	0.47	0.71	0.67
1.04	0.95	0.61	0.58	0.83	0.76	1.14	0.68
0.53	0.35	0.59	0.45	0.63	0.81	0.60	0.19
0.82	0.75	0.89	0.91	0.55	0.50	0.83	0.90
1.00	1.00	0.77	0.45	0.83	0.80	0.84	0.62
0.21	0.15	0.33	0.23	0.65	0.52	0.35	0.19
0.79	0.59	1.00	1.01	0.72	0.42	0.79	0.69
2.32	1.76	1.97	1.16	2.37	1.93	2.38	1.89
15.83	13.75	16.20	14.34	15.75	12.43	17.88	16.45
2.42	1.91	2.28	2.63	1.87	2.20	2.43	1.51
5.76	4.81	5.67	4.03	4.85	5.41	6.05	7.26
0.81	1.16	1.06	1.21	1.47	2.20	0.76	0.79
0.52	0.41	0.54	0.48	0.48	0.64	0.51	0.48
0.60	0.77	0.39	0.38	0.60	0.86	0.73	0.81
0.54	0.46	0.73	0.77	0.60	0.25	0.90	0.73
1.34	1.27	1.34	0.93	1.25	1.03	1.43	1.60
1.11	0.94	0.97	0.61	1.26	1.18	1.09	0.80
13.10	11.73	12.98	11.04	12.38	13.77	13.90	13.98

REPORT ON OPERATIONS - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	44.13	34.18	46.01	42.00
FACTORY EXPENSES	19.36	16.91	18.49	15.95
TOTAL FACTORY COST OF PRODUCT	63.49	51.09	64.50	57.95
GROSS PROFIT	36.51	48.91	35.50	42.05
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	14.43	15.10	17.04	15.77
Selling expenses	14.21	16.20	12.48	12.17
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	28.64	31.30	29.52	27.94
INCOME BEFORE INTEREST EXPENSE	7.87	17.61	5.98	14.11
Interest expense	2.67	1.73	3.80	1.14
OPERATING INCOME	5.20	15.88	2.18	12.97
Other income	0.98	1.81	1.44	1.86
INCOME BEFORE INCOME TAXES	6.18	17.69	3.62	14.83

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
42.63	38.52	40.41	37.19	42.23	34.65	42.36	38.57
20.13	18.54	20.07	17.77	18.55	16.66	17.16	16.63
62.76	57.06	60.48	54.96	60.78	51.31	59.52	55.20
37.24	42.94	39.52	45.04	39.22	48.69	40.48	44.80
17.12	13.71	17.96	17.19	17.59	14.48	15.42	13.30
11.85	11.16	12.96	10.56	13.21	10.23	12.03	10.47
28.97	24.87	30.92	27.75	30.80	24.71	27.45	23.77
8.27	18.07	8.60	17.29	8.42	23.98	13.03	21.03
3.46	1.89	2.85	2.06	2.93	1.36	4.48	2.78
4.81	16.18	5.75	15.23	5.49	22.62	8.55	18.25
2.48	2.32	0.52	2.63	0.75	0.76	1.29	1.66
7.29	18.50	6.27	17.86	6.24	23.38	9.84	19.91

SUPPORTING SCHEDULES - VALUE ADDED = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	3.31%	2.44%	3.40%	3.31%
Direct wages	27.91	23.76	31.92	28.95
General factory salaries and wages	4.66	1.41	3.60	1.32
Packing, shipping and delivery wages	1.66	0.87	1.08	2.71
Payroll taxes	2.85	2.05	2.89	2.56
Employee benefits	3.74	3.65	3.12	3.15
TOTAL FACTORY PAYROLL	44.13	34.18	46.01	42.00
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.43	0.32	0.38	0.00
Depreciation - other	4.15	3.72	4.27	3.04
Taxes - real estate	0.37	0.42	0.27	0.00
Taxes - other	0.22	0.00	0.15	0.03
Insurance	0.95	0.67	0.90	0.65
Building rent	1.74	2.19	2.29	2.03
Utilities - heat, light, etc.	1.82	1.65	1.52	0.95
Equipment rental	0.36	0.01	1.10	0.01
Total Fixed Expenses	10.04	8.98	10.88	6.71
Other Expenses				
Factory supplies and expense	3.47	2.38	3.19	2.25
Packing, shipping and delivery expense	2.42	2.74	1.70	4.52
Repairs and maintenance	1.76	2.01	1.52	1.54
Other factory expenses	1.67	0.80	1.20	0.93
Total Other Expenses	9.32	7.93	7.61	9.24
TOTAL FACTORY EXPENSES	19.36	16.91	18.49	15.95
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.95	3.59	6.56	6.18
Salaries - office	3.85	3.85	3.87	4.11
Payroll taxes	0.54	0.32	0.57	0.45
Employee benefits	1.12	1.70	0.95	1.20
Bad debts	0.38	0.36	0.52	0.16
Office supplies and expenses	0.59	0.67	0.69	0.60
Professional fees	0.78	1.34	0.90	0.64
Taxes - business	0.27	0.24	0.06	0.00
Telephone	0.68	0.68	0.59	0.42
Other administrative expenses	2.27	2.35	2.33	2.01
TOTAL ADMINISTRATIVE EXPENSES	14.43	15.10	17.04	15.77
SELLING EXPENSES				
Salaries - executive	2.92	2.09	2.44	3.11
Salaries and commissions - salesmen	5.72	6.80	5.83	5.49
Salaries - sales office clerical	0.92	1.74	0.73	0.00
Payroll taxes	0.51	0.46	0.46	0.38
Employee benefits	0.53	0.55	0.52	0.84
Advertising	0.54	0.71	0.50	0.21
Travel and entertainment	1.89	2.49	1.26	1.82
Other selling expenses	1.18	1.36	0.74	0.32
TOTAL SELLING EXPENSES	14.21	16.20	12.48	12.17

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
3.89%	5.08%	2.95%	1.80%	2.77%	0.56%	3.13%	3.20%
28.29	23.20	28.73	26.91	27.74	20.28	31.15	29.30
4.10	4.98	2.65	3.63	4.19	7.20	4.17	2.56
1.44	1.05	1.11	0.68	1.19	1.39	1.15	1.02
2.69	2.27	2.82	2.62	3.21	2.55	0.87	0.64
2.22	1.94	2.15	1.55	3.13	2.67	1.89	1.85
42.63	38.52	40.41	37.19	42.23	34.65	42.36	38.57
0.32	0.33	0.25	0.52	0.55	0.10	0.45	0.61
4.83	4.44	3.66	3.87	4.28	3.70	4.73	5.17
0.20	0.18	0.23	0.24	0.21	0.24	0.45	0.44
0.50	0.60	0.40	0.34	0.34	0.58	0.14	0.06
0.95	0.75	1.17	1.48	0.88	0.65	0.57	0.50
2.31	2.40	3.22	2.04	3.23	3.88	2.39	2.00
1.84	1.56	1.56	1.59	1.23	1.71	1.16	1.03
1.47	1.44	1.56	0.87	0.61	0.00	0.53	0.53
12.42	11.70	12.05	10.95	11.33	10.86	10.42	10.34
2.93	2.45	3.11	2.41	2.82	3.11	2.19	2.46
1.71	1.35	1.27	0.68	1.68	1.01	1.65	1.63
1.97	2.13	2.43	1.61	1.79	1.24	2.08	1.66
1.10	0.91	1.21	2.12	0.93	0.44	0.82	0.54
7.71	6.84	8.02	6.82	7.22	5.80	6.74	6.29
20.13	18.54	20.07	17.77	18.55	16.66	17.16	16.63
5.57	4.61	5.40	7.67	5.23	2.54	3.78	3.74
4.16	3.14	4.90	3.15	3.77	4.14	4.81	3.84
0.65	0.45	0.70	0.59	0.72	0.45	0.17	0.08
0.65	0.59	0.86	0.53	1.10	0.60	0.39	0.39
0.76	0.36	0.77	0.12	0.73	1.11	0.96	0.88
0.73	0.71	1.03	0.97	1.00	0.93	1.06	0.88
0.91	0.77	1.04	1.01	0.96	1.19	1.13	1.04
0.21	0.15	0.24	0.18	0.88	0.56	0.24	0.21
0.72	0.64	0.74	0.73	0.73	0.81	0.80	0.65
2.76	2.29	2.28	2.24	2.47	2.15	2.08	1.59
17.12	13.71	17.96	17.19	17.59	14.48	15.42	13.30
2.21	2.84	1.92	2.42	2.07	1.40	1.91	2.25
5.25	4.12	6.00	2.86	6.00	3.87	5.51	4.78
1.03	1.25	0.41	0.38	0.72	1.08	0.95	0.59
0.40	0.45	0.45	0.33	0.58	0.31	0.11	0.06
0.31	0.31	0.34	0.27	0.64	0.56	0.25	0.27
0.83	0.65	0.97	0.51	0.74	0.70	0.83	0.66
1.16	0.95	1.38	1.19	1.82	1.51	1.70	1.32
0.66	0.59	1.49	2.60	0.64	0.80	0.77	0.54
11.85	11.16	12.96	10.56	13.21	10.23	12.03	10.47

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIAL				
Paper	20.36	19.49	20.14	15.96
Other chargeable materials	5.05	4.50	6.76	5.14
Outside services	7.44	7.39	10.98	11.58
TOTAL MATERIAL	32.85	31.38	37.88	32.68
FACTORY PAYROLL	29.82	27.08	25.31	18.16
FACTORY EXPENSES	13.29	12.93	12.15	12.56
TOTAL FACTORY COST OF PRODUCT	75.96	71.39	75.34	63.40
GROSS PROFIT	24.04	28.61	24.66	36.60
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	11.35	12.42	11.78	9.10
Selling expenses	7.97	6.42	6.85	10.13
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.32	18.84	18.63	19.23
INCOME BEFORE INTEREST EXPENSE	4.72	9.77	6.03	17.37
Interest expense	1.86	0.85	1.75	1.16
OPERATING INCOME	2.86	8.92	4.28	16.21
Other income	0.77	1.79	0.61	0.99
INCOME BEFORE INCOME TAXES	3.63	10.71	4.89	17.20

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.34%	1.23%	1.17%	0.62%
Film	1.25	0.80	1.44	1.60
Plates	1.55	1.71	2.72	1.93
Other chargeable materials	0.91	0.76	1.43	0.99
TOTAL OTHER CHARGEABLE MATERIALS	5.05	4.50	6.76	5.14
OUTSIDE SERVICES				
Composition	0.79	0.38	1.65	0.15
Offset preparation	1.12	1.28	0.81	0.60
Printing	1.76	1.18	0.57	0.40
Binding	2.25	4.22	6.97	10.43
Other outside services	1.52	0.33	0.98	0.00
TOTAL OUTSIDE SERVICES	7.44	7.39	10.98	11.58

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
21.23	20.25	22.29	21.30	23.04	21.17	22.15	20.19
5.60	3.95	5.03	4.28	5.23	5.32	5.00	4.59
9.30	9.05	7.60	8.94	5.48	5.09	9.80	10.75
36.13	33.25	34.92	34.52	33.75	31.58	36.95	35.53
28.58	27.15	27.64	25.35	29.92	29.65	25.81	24.58
11.82	11.80	13.17	11.06	12.77	11.91	12.45	10.84
76.53	72.20	75.73	70.93	76.44	73.14	75.21	70.95
23.47	27.80	24.27	29.07	23.56	26.86	24.79	29.05
10.11	9.32	10.59	9.40	10.61	8.49	11.28	10.75
8.30	7.82	8.42	7.20	8.06	9.34	8.72	9.08
18.41	17.14	19.01	16.60	18.67	17.83	20.00	19.83
5.06	10.66	5.26	12.47	4.89	9.03	4.79	9.22
1.65	1.18	2.14	1.37	2.39	1.03	1.69	0.63
3.41	9.48	3.12	11.10	2.50	8.00	3.10	8.59
0.61	1.15	0.66	0.58	0.66	1.76	1.08	1.51
4.02	10.63	3.78	11.68	3.16	9.76	4.18	10.10
1.32%	1.15%	1.21%	0.85%	1.26%	0.29%	1.46%	1.49%
1.07	0.90	1.82	1.56	1.45	1.47	0.83	1.30
1.42	0.86	1.23	0.89	0.85	0.98	1.30	0.79
1.79	1.04	0.77	0.98	1.67	2.58	1.41	1.01
5.60	3.95	5.03	4.28	5.23	5.32	5.00	4.59
1.51	1.28	0.93	0.67	0.64	0.20	1.05	1.32
0.99	1.36	1.27	1.50	1.12	0.07	2.13	3.66
1.40	1.46	2.85	4.73	0.96	1.11	2.04	0.01
2.94	3.90	0.89	0.36	1.70	1.32	2.08	1.13
2.46	1.05	1.66	1.68	1.06	2.39	2.50	4.63
9.30	9.05	7.60	8.94	5.48	5.09	9.80	10.75

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	NEW ENGLAND AND UP-STATE NEW YORK		METROPOLITAN NEW YORK AND NEW JERSEY	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.29%	2.10%	2.21%	2.45%
Direct wages	19.04	17.08	14.34	11.97
General factory salaries and wages	3.49	3.84	4.17	0.52
Packing, shipping and delivery wages	0.86	0.57	0.75	0.12
Payroll taxes	2.03	1.62	1.56	0.67
Employee benefits	2.11	1.87	2.28	2.43
TOTAL FACTORY PAYROLL	29.82	27.08	25.31	18.16
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.23	0.36	0.20	0.38
Depreciation - other	2.98	2.89	3.46	4.65
Taxes - real estate	0.21	0.30	0.15	0.25
Taxes - other	0.12	0.00	0.07	0.04
Insurance	0.72	0.62	0.79	1.33
Building rent	1.65	1.55	1.92	1.52
Utilities - heat, light, etc.	1.45	1.24	1.41	1.15
Equipment rental	0.41	0.94	0.15	0.00
Total Fixed Expenses	7.77	7.90	8.15	9.32
Other Expenses				
Factory supplies and expense	2.28	2.19	1.99	0.85
Packing, shipping and delivery expense	1.07	0.95	0.39	0.68
Repairs and maintenance	1.27	1.38	1.33	1.44
Other factory expenses	0.90	0.51	0.29	0.27
Total Other Expenses	5.52	5.03	4.00	3.24
TOTAL FACTORY EXPENSES	13.29	12.93	12.15	12.56
ADMINISTRATIVE EXPENSES				
Salaries - executive	3.66	3.88	4.29	2.82
Salaries - office	2.97	3.17	2.87	2.18
Payroll taxes	0.47	0.42	0.41	0.32
Employee benefits	0.70	0.75	0.68	0.74
Bad debts	0.29	0.18	0.11	0.17
Office supplies and expenses	0.55	0.39	0.54	0.43
Professional fees	0.54	0.71	0.62	0.51
Taxes - business	0.18	0.42	0.28	0.33
Telephone	0.51	0.42	0.52	0.60
Other administrative expenses	1.48	2.08	1.46	1.00
TOTAL ADMINISTRATIVE EXPENSES	11.35	12.42	11.78	9.10
SELLING EXPENSES				
Salaries - executive	1.26	0.96	1.06	2.70
Salaries and commissions - salesmen	3.53	2.98	2.84	2.59
Salaries - sales office clerical	0.56	0.43	0.40	0.00
Payroll taxes	0.36	0.26	0.24	0.28
Employee benefits	0.36	0.31	0.25	0.54
Advertising	0.35	0.33	0.52	1.35
Travel and entertainment	1.03	0.66	0.77	1.27
Other selling expenses	0.52	0.49	0.77	1.40
TOTAL SELLING EXPENSES	7.97	6.42	6.85	10.13

EASTERN PENNA., MARYLAND AND D.C.		SOUTHEAST ATLANTIC		EAST NORTH CENTRAL		SOUTH CENTRAL	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
1.61%	2.30%	2.54%	2.37%	2.68%	2.00%	1.80%	1.28%
18.93	17.10	18.70	18.25	17.42	18.93	17.80	15.94
2.95	2.08	2.30	1.28	3.81	3.13	1.91	2.85
0.92	1.12	0.81	0.51	0.97	0.53	0.83	0.84
1.91	1.80	1.84	1.57	2.16	2.01	1.62	1.50
2.26	2.75	1.45	1.37	2.88	3.05	1.85	2.17
28.58	27.15	27.64	25.35	29.92	29.65	25.81	24.58
0.29	0.19	0.18	0.27	0.41	0.42	0.41	0.25
2.20	2.58	3.37	3.15	2.94	2.32	2.60	2.32
0.20	0.13	0.23	0.13	0.20	0.26	0.13	0.16
0.08	0.14	0.24	0.25	0.39	0.46	0.28	0.29
0.76	0.79	0.62	0.49	0.58	0.56	0.60	0.50
1.34	1.06	1.36	0.88	1.28	0.88	1.43	1.06
1.28	1.03	1.33	1.18	1.30	1.29	1.07	0.91
0.51	0.42	0.65	0.38	0.41	0.11	0.48	0.36
6.66	6.34	7.98	6.73	7.51	6.30	7.00	5.85
2.33	2.50	2.21	1.51	2.08	1.35	2.34	2.52
1.08	1.14	0.89	0.91	1.22	1.42	0.91	0.71
1.11	1.04	1.50	1.31	1.18	1.21	1.37	0.92
0.64	0.78	0.59	0.60	0.78	1.63	0.83	0.84
5.16	5.46	5.19	4.33	5.26	5.61	5.45	4.99
11.82	11.80	13.17	11.06	12.77	11.91	12.45	10.84
2.88	3.14	3.52	2.02	3.10	2.28	3.90	4.93
2.56	2.06	2.65	3.84	2.57	1.95	2.59	2.05
0.40	0.37	0.40	0.38	0.55	0.32	0.45	0.44
0.66	0.65	0.40	0.38	0.55	0.52	0.72	0.45
0.34	0.24	0.38	0.30	0.41	0.58	0.36	0.13
0.52	0.51	0.58	0.59	0.36	0.35	0.52	0.56
0.64	0.68	0.50	0.30	0.58	0.55	0.52	0.40
0.13	0.10	0.22	0.15	0.42	0.36	0.23	0.12
0.50	0.40	0.64	0.64	0.47	0.29	0.49	0.45
1.48	1.17	1.30	0.80	1.60	1.29	1.50	1.22
10.11	9.32	10.59	9.40	10.61	8.49	11.28	10.75
1.53	1.23	1.46	1.62	1.25	1.50	1.54	0.91
3.63	3.21	3.68	2.67	3.16	3.65	3.80	4.77
0.52	0.77	0.70	0.83	0.94	1.48	0.48	0.52
0.33	0.28	0.35	0.32	0.31	0.43	0.32	0.32
0.39	0.52	0.26	0.24	0.39	0.59	0.44	0.52
0.36	0.33	0.48	0.52	0.40	0.17	0.57	0.47
0.85	0.84	0.86	0.60	0.80	0.71	0.90	1.06
0.69	0.64	0.63	0.40	0.81	0.81	0.67	0.51
8.30	7.82	8.42	7.20	8.06	9.34	8.72	9.08

REPORT ON OPERATIONS - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT				
MATERIAL				
Paper	22.24	16.92	23.26	26.44
Other chargeable materials	4.77	4.01	4.62	5.91
Outside services	9.13	9.76	7.19	8.66
TOTAL MATERIAL	36.14	30.69	35.07	41.01
FACTORY PAYROLL	27.95	22.88	29.91	25.06
FACTORY EXPENSES	12.35	12.05	12.05	9.12
TOTAL FACTORY COST OF PRODUCT	76.44	65.62	77.03	75.19
GROSS PROFIT	23.56	34.38	22.97	24.81
ADMINISTRATIVE AND SELLING EXPENSES				
Administrative expenses	9.26	10.82	11.03	9.27
Selling expenses	9.22	11.92	8.01	7.19
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	18.48	22.74	19.04	16.46
INCOME BEFORE INTEREST EXPENSE	5.08	11.64	3.93	8.35
Interest expense	1.64	0.99	2.45	0.68
OPERATING INCOME	3.44	10.65	1.48	7.67
Other income	0.61	1.12	0.88	1.01
INCOME BEFORE INCOME TAXES	4.05	11.77	2.36	8.68

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS				
Ink	1.37%	1.30%	1.24%	2.05%
Film	1.33	0.85	0.88	0.77
Plates	1.29	1.04	1.63	1.32
Other chargeable materials	0.78	0.82	0.87	1.77
TOTAL OTHER CHARGEABLE MATERIALS	4.77	4.01	4.62	5.91
OUTSIDE SERVICES				
Composition	0.55	0.38	0.56	1.16
Offset preparation	1.70	1.75	2.38	3.14
Printing	4.08	2.38	1.44	2.68
Binding	1.41	4.29	1.35	1.68
Other outside services	1.39	0.96	1.46	0.00
TOTAL OUTSIDE SERVICES	9.13	9.76	7.19	8.66

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
21.35	20.71	19.72	19.81	20.69	22.23	23.31	22.88
6.36	4.43	4.49	3.43	4.16	3.18	5.48	5.44
8.13	7.75	10.38	10.25	11.66	8.51	8.45	8.86
35.84	32.89	34.59	33.49	36.51	33.92	37.24	37.18
27.22	25.88	26.35	24.76	26.81	23.34	26.55	24.24
12.91	12.49	13.26	11.78	11.75	10.98	10.78	10.60
75.97	71.26	74.20	70.03	75.07	68.24	74.57	72.02
24.03	28.74	25.80	29.97	24.93	31.76	25.43	27.98
10.95	9.30	11.91	11.51	11.25	9.65	9.75	8.43
7.63	7.49	8.28	7.12	8.35	6.83	7.49	6.45
18.58	16.79	20.19	18.63	19.60	16.48	17.24	14.88
5.45	11.95	5.61	11.34	5.33	15.28	8.19	13.10
2.18	1.25	1.85	1.36	1.87	0.87	2.79	1.76
3.27	10.70	3.76	9.98	3.46	14.41	5.40	11.34
1.69	1.64	0.20	1.69	0.47	0.51	0.75	1.00
4.96	12.34	3.96	11.67	3.93	14.92	6.15	12.34
1.24%	0.95%	1.39%	1.01%	1.17%	0.93%	1.24%	1.28%
1.25	1.23	0.89	0.65	1.33	0.98	1.44	1.57
1.25	1.17	1.23	0.85	0.96	0.88	1.24	1.15
2.62	1.08	0.98	0.92	0.70	0.39	1.56	1.44
6.36	4.43	4.49	3.43	4.16	3.18	5.48	5.44
0.93	0.71	0.83	0.98	2.21	1.50	1.48	1.31
1.05	1.28	2.67	5.11	1.43	1.37	2.09	2.63
2.60	3.09	2.76	0.25	2.23	1.46	1.86	2.44
1.40	1.33	2.12	1.60	2.92	2.77	1.89	1.45
2.15	1.34	2.00	2.31	2.87	1.41	1.13	1.03
8.13	7.75	10.38	10.25	11.66	8.51	8.45	8.86

SUPPORTING SCHEDULES - SALES = 100% - ALL FIRMS AND PROFIT LEADERS

	CHICAGO AREA		WEST NORTH CENTRAL	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL				
Salaries - executive	2.13%	1.70%	2.23%	1.87%
Direct wages	17.65	15.93	20.80	17.34
General factory salaries and wages	2.99	1.05	2.28	0.78
Packing, shipping and delivery wages	1.03	0.49	0.71	1.69
Payroll taxes	1.82	1.45	1.87	1.52
Employee benefits	2.33	2.26	2.02	1.86
TOTAL FACTORY PAYROLL	27.95	22.88	29.91	25.06
FACTORY EXPENSES				
Fixed Expenses				
Depreciation - real estate	0.28	0.22	0.24	0.00
Depreciation - other	2.63	2.55	2.79	1.70
Taxes - real estate	0.23	0.28	0.17	0.00
Taxes - other	0.14	0.00	0.09	0.01
Insurance	0.60	0.46	0.59	0.41
Building rent	1.11	1.53	1.52	1.15
Utilities - heat, light, etc.	1.16	1.16	0.96	0.52
Equipment rental	0.24	0.01	0.73	0.01
Total Fixed Expenses	6.39	6.21	7.09	3.80
Other Expenses				
Factory supplies and expense	2.23	1.80	2.08	1.31
Packing, shipping and delivery expense	1.52	2.03	1.11	2.58
Repairs and maintenance	1.13	1.44	0.98	0.88
Other factory expenses	1.08	0.57	0.79	0.55
Total Other Expenses	5.96	5.84	4.96	5.32
TOTAL FACTORY EXPENSES	12.35	12.05	12.05	9.12
ADMINISTRATIVE EXPENSES				
Salaries - executive	2.52	2.49	4.26	3.53
Salaries - office	2.45	2.75	2.51	2.50
Payroll taxes	0.35	0.24	0.37	0.26
Employee benefits	0.74	1.28	0.60	0.71
Bad debts	0.24	0.27	0.34	0.10
Office supplies and expenses	0.37	0.47	0.45	0.37
Professional fees	0.49	0.91	0.57	0.38
Taxes - business	0.18	0.19	0.04	0.00
Telephone	0.44	0.51	0.38	0.24
Other administrative expenses	1.48	1.71	1.51	1.18
TOTAL ADMINISTRATIVE EXPENSES	9.26	10.82	11.03	9.27
SELLING EXPENSES				
Salaries - executive	1.90	1.51	1.60	1.86
Salaries and commissions - salesmen	3.69	5.03	3.71	3.24
Salaries - sales office clerical	0.64	1.37	0.47	0.00
Payroll taxes	0.33	0.36	0.30	0.22
Employee benefits	0.33	0.32	0.33	0.51
Advertising	0.37	0.56	0.33	0.13
Travel and entertainment	1.21	1.78	0.80	1.03
Other selling expenses	0.75	0.99	0.47	0.20
TOTAL SELLING EXPENSES	9.22	11.92	8.01	7.19

PLAINS AND MOUNTAIN STATES		PACIFIC SOUTHWEST		PACIFIC NORTHWEST		CANADA	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
2.54%	3.46%	1.91%	1.22%	1.75%	0.35%	2.00%	2.02%
18.11	15.32	18.76	17.77	17.63	13.85	19.41	18.46
2.48	3.48	1.70	2.50	2.62	4.63	2.71	1.61
0.94	0.73	0.74	0.46	0.79	0.98	0.71	0.61
1.71	1.53	1.84	1.73	2.01	1.71	0.56	0.40
1.44	1.36	1.40	1.08	2.01	1.82	1.16	1.14
27.22	25.88	26.35	24.76	26.81	23.34	26.55	24.24
0.21	0.22	0.16	0.36	0.36	0.06	0.29	0.40
3.03	2.91	2.37	2.50	2.69	2.44	2.93	3.29
0.13	0.12	0.16	0.16	0.13	0.16	0.29	0.27
0.32	0.41	0.26	0.23	0.21	0.35	0.08	0.03
0.60	0.51	0.77	0.97	0.56	0.43	0.36	0.33
1.49	1.61	2.16	1.40	2.07	2.58	1.54	1.30
1.16	1.04	1.04	1.06	0.78	1.10	0.73	0.65
1.01	1.03	1.08	0.69	0.40	0.00	0.35	0.38
7.95	7.85	8.00	7.37	7.20	7.12	6.57	6.65
1.87	1.66	2.04	1.64	1.80	2.07	1.38	1.57
1.11	0.90	0.85	0.43	1.03	0.67	1.03	1.01
1.26	1.41	1.60	1.03	1.14	0.83	1.29	1.04
0.72	0.67	0.77	1.31	0.58	0.29	0.51	0.33
4.96	4.64	5.26	4.41	4.55	3.86	4.21	3.95
12.91	12.49	13.26	11.78	11.75	10.98	10.78	10.60
3.60	3.11	3.65	5.09	3.35	1.79	2.38	2.36
2.61	2.11	3.22	2.13	2.43	2.73	3.05	2.46
0.41	0.30	0.47	0.39	0.47	0.29	0.11	0.05
0.42	0.41	0.57	0.38	0.70	0.40	0.25	0.25
0.47	0.25	0.50	0.08	0.49	0.79	0.59	0.55
0.47	0.49	0.68	0.63	0.63	0.62	0.67	0.56
0.58	0.53	0.69	0.70	0.61	0.72	0.72	0.67
0.13	0.10	0.15	0.11	0.54	0.38	0.15	0.14
0.47	0.44	0.47	0.49	0.47	0.53	0.51	0.41
1.79	1.56	1.51	1.51	1.56	1.40	1.32	0.98
10.95	9.30	11.91	11.51	11.25	9.65	9.75	8.43
1.44	1.90	1.23	1.55	1.31	0.99	1.20	1.42
3.34	2.73	3.79	2.07	3.82	2.57	3.39	2.90
0.68	0.84	0.25	0.23	0.43	0.71	0.59	0.37
0.26	0.30	0.29	0.23	0.37	0.21	0.07	0.03
0.20	0.21	0.22	0.19	0.40	0.37	0.16	0.16
0.55	0.46	0.67	0.34	0.47	0.45	0.54	0.42
0.74	0.65	0.89	0.77	1.14	1.01	1.06	0.82
0.42	0.40	0.94	1.74	0.41	0.52	0.48	0.33
7.63	7.49	8.28	7.12	8.35	6.83	7.49	6.45

BALANCE SHEET - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
ASSETS			
CURRENT ASSETS			
Cash	6.32%	13.70%	9.78%
Receivables	31.64	30.69	35.83
Inventories	14.37	11.67	11.90
Other current assets	6.71	2.72	4.78
TOTAL CURRENT ASSETS	59.04	58.78	62.29
FIXED ASSETS			
Real estate	7.44	7.43	9.50
Less: Accumulated depreciation	2.57	1.22	2.52
	4.87	6.21	6.98
Machinery and equipment	65.60	68.73	60.89
Less: Accumulated depreciation	36.96	41.84	36.79
	28.64	26.89	24.10
Other fixed assets	8.67	11.21	6.47
Less: Accumulated depreciation	5.09	5.08	3.59
	3.58	6.13	2.88
NET FIXED ASSETS	37.09	39.23	33.96
OTHER ASSETS	3.87	1.99	3.75
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	9.28	5.91	9.14
Accounts payable	15.96	16.31	16.95
Other current liabilities	8.81	7.10	10.07
TOTAL CURRENT LIABILITIES	34.05	29.32	36.16
LONG-TERM LIABILITIES	25.71	18.39	21.36
TOTAL LIABILITIES	59.76	47.71	57.52
SHAREHOLDERS' AND PROPRIETORS' EQUITY	40.24	52.29	42.48
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.73	2.00	1.72
QUICK RATIO	1.31	1.61	1.39
TOTAL LIABILITIES TO EQUITY	1.49	0.91	1.35
LONG-TERM LIABILITIES TO EQUITY	0.64	0.35	0.50
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.56	0.61	0.60

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
7.14%	4.10%	8.80%	7.10%	8.15%	8.97%	9.79%	6.76%	3.52%
28.58	31.95	31.60	32.60	32.30	32.49	32.57	31.58	35.52
13.40	13.82	14.46	16.29	12.81	12.95	10.44	13.53	13.73
4.78	5.04	4.78	3.74	3.38	3.21	3.87	4.17	4.02
53.90	54.91	59.64	59.73	56.64	57.62	56.67	56.04	56.79
7.33	15.76	11.08	12.80	9.98	9.76	6.43	7.43	9.85
2.31	5.05	3.61	4.36	2.68	2.86	2.31	2.42	2.15
5.02	10.71	7.47	8.44	7.30	6.90	4.12	5.01	7.70
68.36	64.03	61.54	62.76	62.71	62.97	63.28	58.52	59.92
35.36	36.36	36.10	38.37	34.13	35.08	33.51	29.85	31.09
33.00	27.67	25.44	24.39	28.58	27.89	29.77	28.67	28.83
8.47	6.16	8.07	6.04	6.96	6.67	7.61	9.56	4.67
3.88	2.81	3.91	3.21	3.81	3.28	3.97	4.71	2.52
4.59	3.35	4.16	2.83	3.15	3.39	3.64	4.85	2.15
42.61	41.73	37.07	35.66	39.03	38.18	37.53	38.53	38.68
3.49	3.36	3.29	4.61	4.33	4.20	5.80	5.43	4.53
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
8.61	8.13	9.44	8.53	8.78	7.12	7.54	8.84	9.71
12.09	11.94	13.90	13.61	12.27	12.57	14.91	12.08	18.45
7.03	10.14	9.30	8.77	10.43	8.20	9.01	10.96	10.91
27.73	30.21	32.64	30.91	31.48	27.89	31.46	31.88	39.07
28.71	26.60	22.60	24.26	29.83	23.84	26.11	25.56	27.98
56.44	56.81	55.24	55.17	61.31	51.73	57.57	57.44	67.05
43.56	43.19	44.76	44.83	38.69	48.27	42.43	42.56	32.95
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.94	1.82	1.83	1.93	1.80	2.07	1.80	1.76	1.45
1.46	1.36	1.38	1.41	1.39	1.60	1.47	1.33	1.10
1.30	1.32	1.23	1.23	1.58	1.07	1.36	1.35	2.03
0.66	0.62	0.50	0.54	0.77	0.49	0.62	0.60	0.85
0.52	0.57	0.59	0.61	0.54	0.56	0.53	0.51	0.52

SIGNIFICANT FACTS - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Average assets per employee - All employees	$ 25,379	$ 37,022	$ 28,855
Average assets per factory employee (Excluding Executives)	43,299	54,109	39,936
Average net worth per employee - All employees	10,607	20,744	12,540
Average gross plant investment per factory employee (Excluding Executives)	33,595	48,271	29,732
Net worth percentage of fixed assets	125.40%	373.46%	154.93%
EMPLOYEES			
Percent factory - All employees	74.80%	73.84%	75.83%
Percent administrative - All employees	14.65	17.57	13.53
Percent sales - All employees	10.55	8.59	10.64
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 49,917	$ 74,203	$ 60,094
Sales per factory employee	71,612	102,132	80,942
Sales less material per factory employee	47,944	60,932	50,414
Sales per administrative employee	427,412	585,149	541,280
EXCLUDING EXECUTIVES			
Sales per employee - All employees	56,757	84,490	66,336
Sales per factory employee	83,146	108,8[illegible]	84,552
Sales less material per factory employee	56,073	64,9[illegible]	52,645
SALES PER SALESMAN	505,621	465,347	529,430
SALES TO CURRENT ASSETS	379%	415%	385%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	43.69%	38.35%	41.46%
Factory payroll percentage of gross plant investment	82.64	70.81	98.64
Payroll per employee - All employees	$ 21,441	$ 26,518	$ 24,058
Payroll per factory employee	21,139	23,393	21,816
Payroll per administrative employee	27,005	31,619	28,753
Payroll per sales employee	29,574	37,060	40,075
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 17,048	$ 19,390	$ 18,676
Payroll per factory employee	19,498	18,727	18,026
Payroll per administrative employee	13,943	15,193	14,919
Payroll per sales employee	23,391	24,636	29,470
EXECUTIVE PAYROLL			
Payroll per executive - All executives	43,581	50,233	47,656
Payroll per factory executive	27,379	28,642	27,362
Payroll per administrative executive	50,802	55,472	47,274
Payroll per sales executive	29,059	33,046	38,608
RECEIVABLES			
Collection period	55.5	49.1	58.6
PROFIT			
Gross profit percentage of sales	24.04%	24.66%	23.47%
Average gross profit per factory employee	$ 20,166	$ 27,166	$ 20,211
Income before taxes percentage of sales	3.63%	4.89%	4.02%
Average income before taxes per employee	$ 1,969	$ 4,430	$ 2,719

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 22,354	$ 27,323	$ 27,281	$ 32,833	$ 28,356	$ 28,783	$ 26,226	$ 33,128	$ 33,574
33,759	41,724	39,063	71,579	47,773	41,824	40,598	51,604	50,392
9,350	12,350	12,318	15,723	10,454	13,531	10,971	14,048	11,766
27,288	35,793	30,698	54,190	37,932	33,496	29,068	37,810	36,660
128.33%	124.08%	152.89%	167.28%	157.58%	168.61%	153.64%	122.49%	147.30%
74.42%	75.36%	74.23%	74.54%	73.68%	73.76%	71.28%	70.33%	72.62%
13.95	14.06	14.80	12.70	14.55	15.95	18.17	16.44	16.25
11.63	10.58	10.97	12.76	11.77	10.29	10.55	13.23	11.13
$ 44,564	$ 53,506	$ 54,408	$ 68,689	$ 58,189	$ 53,346	$ 58,691	$ 66,412	$ 59,412
61,937	71,721	73,888	126,960	85,064	73,216	84,539	95,686	83,322
40,067	46,738	45,829	81,554	54,880	46,190	54,326	60,331	51,398
400,880	605,340	482,130	613,664	468,633	430,019	408,172	471,868	448,522
50,349	60,666	61,795	77,373	67,632	61,374	68,354	77,011	67,379
66,170	83,068	78,725	159,851	96,709	78,301	90,867	104,003	90,237
42,830	53,567	48,777	103,400	62,469	49,512	58,296	64,789	55,822
355,839	577,158	501,971	587,215	484,546	436,867	397,063	366,910	454,248
424%	401%	401%	394%	420%	410%	496%	407%	369%
41.07%	42.73%	40.06%	40.89%	44.06%	40.18%	40.03%	40.10%	37.77%
76.74	79.90	85.02	92.87	97.04	100.04	101.66	83.32	77.49
$ 17,877	$ 22,691	$ 21,252	$ 27,138	$ 25,621	$ 20,640	$ 23,176	$ 26,039	$ 21,731
16,123	21,176	18,399	33,164	25,777	19,007	21,333	24,747	21,052
22,951	27,482	28,720	31,747	29,912	23,765	25,162	27,323	20,622
24,912	29,648	33,256	35,840	33,618	28,940	29,945	29,062	27,445
$ 14,152	$ 17,317	$ 16,226	$ 20,957	$ 20,817	$ 16,507	$ 18,943	$ 20,758	$ 19,346
13,595	16,781	15,319	31,326	23,660	16,053	18,202	20,768	19,131
11,940	13,724	15,190	16,660	14,382	13,197	14,984	14,065	14,692
19,595	24,886	26,074	25,494	23,912	23,289	23,573	22,616	24,085
33,863	36,607	41,043	48,747	40,465	36,968	32,218	37,069	31,802
23,291	27,514	25,451	31,650	22,970	24,522	20,994	21,526	27,238
40,611	42,438	49,149	56,332	52,850	39,081	36,814	44,049	31,245
28,397	36,397	36,656	44,051	33,275	30,456	21,901	26,922	24,860
51.9	57.4	54.0	55.6	54.3	61.7	50.9	55.3	69.7
24.27%	23.56%	24.79%	23.56%	22.97%	24.03%	25.80%	24.93%	25.43%
$ 17,042	$ 19,750	$ 19,672	$ 41,991	$ 21,561	$ 18,957	$ 24,212	$ 26,171	$ 23,346
3.78%	3.16%	4.18%	4.05%	2.36%	4.96%	3.96%	3.93%	6.15%
$ 1,942	$ 1,830	$ 2,467	$ 3,387	$ 1,460	$ 2,951	$ 2,506	$ 2,839	$ 3,953

RETURN ON INVESTMENT - PER $100 OF SALES - ALL FIRMS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Current Assets:			
Cash	$ 3.39	$ 6.66	$ 4.54
Receivables	14.95	13.19	15.79
Inventories	6.72	4.93	5.75
Marketable securities	2.35	0.12	1.02
Other current assets	1.76	1.14	1.36
	29.17	26.04	28.46
Plant Investment:			
Land and building	4.28	5.63	5.71
Machinery and equipment	31.80	32.89	27.76
Other fixed assets	3.74	4.66	2.75
	39.82	43.18	36.22
Non-Current Assets	2.22	0.91	1.75
TOTAL INVESTMENT	71.21	70.13	66.43
INVESTMENT TURNOVER PER $100 OF SALES	140.43%	142.59%	150.53%
EARNINGS			
Cost of Product	$75.96	$75.34	$76.53
Selling Expenses	7.97	6.85	8.30
Administrative Expenses	11.35	11.78	10.11
	95.28	93.97	94.94
Income Before Interest, Other Income, and Taxes	4.72	6.03	5.06
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.63%	8.60%	7.62%

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
$ 3.53	$ 2.07	$ 4.32	$ 3.30	$ 3.48	$ 4.80	$ 4.18	$ 3.44	$ 2.12
13.87	15.40	14.56	14.97	14.62	16.59	13.39	14.60	18.52
6.28	7.17	7.25	8.57	6.00	7.08	4.46	6.57	7.21
0.70	1.00	1.27	0.80	0.72	0.49	0.23	0.34	0.75
1.86	2.20	1.31	1.07	0.97	1.17	1.64	1.76	1.65
26.24	27.84	28.71	28.71	25.79	30.13	23.90	26.71	30.25
4.11	11.16	6.08	7.87	6.51	15.81	3.37	4.58	6.63
33.48	30.77	29.65	28.53	30.32	32.61	25.90	27.85	32.37
4.28	3.02	3.88	3.06	2.97	3.90	3.23	4.31	2.30
41.87	44.95	39.61	39.46	39.80	52.32	32.50	36.74	41.30
1.67	1.81	1.61	2.65	2.31	2.31	3.31	3.11	2.81
69.78	74.60	69.93	70.82	67.90	84.76	59.71	66.56	74.36
143.31%	134.05%	143.00%	141.20%	147.28%	117.98%	167.48%	150.24%	134.48%
$75.73	$76.44	$75.21	$76.44	$77.03	$75.97	$74.20	$75.07	$74.57
8.42	8.06	8.72	9.22	8.01	7.63	8.28	8.35	7.49
10.59	10.61	11.28	9.26	11.03	10.95	11.91	11.25	9.75
94.75	95.11	95.21	94.92	96.07	94.55	94.39	94.67	91.81
5.26	4.89	4.79	5.08	3.93	5.45	5.61	5.33	8.19
7.54%	6.56%	6.85%	7.17%	5.79%	6.43%	9.40%	8.01%	11.01%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL FIRMS	739	$1,599,000	$ 3,018,000	$ 143,000
TOTAL - PROFIT LEADERS*	169	1,865,000	3,428,000	385,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$250,000	29	149,000	174,000	7,000
$250,000-$500,000	85	181,000	371,000	14,000
$500,000-$1,500,000	212	468,000	957,000	40,000
$1,500,000-$5,000,000	292	1,445,000	2,864,000	120,000
$5,000,000-$10,000,000	87	3,779,000	6,853,000	337,000
Over $10,000,000	34	9,186,000	16,429,000	938,000
PROFIT LEADERS				
0-$250,000	8	83,000	175,000	25,000
$250,000-$500,000	20	185,000	389,000	49,000
$500,000-$1,500,000	43	502,000	900,000	108,000
$1,500,000-$5,000,000	58	1,413,000	2,697,000	309,000
$5,000,000-$10,000,000	29	3,909,000	6,656,000	725,000
Over $10,000,000	11	8,536,000	16,546,000	1,845,000
BY GEOGRAPHIC REGIONS				
ALL FIRMS				
New England and Up-State New York	71	1,577,000	2,936,000	114,000
Metropolitan New York and New Jersey	13	1,470,000	2,995,000	100,000
Eastern Penna., Maryland and D.C.	58	1,936,000	3,798,000	234,000
Southeast Atlantic	71	1,162,000	2,238,000	99,000
East North Central	33	2,289,000	4,579,000	212,000
South Central	62	1,624,000	3,151,000	156,000
Chicago Area	54	2,658,000	4,806,000	214,000
West North Central	44	1,476,000	2,855,000	72,000
Plains and Mountain States	96	1,463,000	2,872,000	151,000
Pacific Southwest	54	1,233,000	2,484,000	68,000
Pacific Northwest	51	1,281,000	2,438,000	100,000
Canada	132	1,506,000	2,560,000	161,000
PROFIT LEADERS				
New England and Up-State New York	13	1,973,000	2,924,000	288,000
Metropolitan New York and New Jersey	3	1,433,000	1,917,000	372,000
Eastern Penna., Maryland and D.C.	16	2,684,000	5,160,000	603,000
Southeast Atlantic	14	861,000	1,570,000	181,000
East North Central	6	4,249,000	7,633,000	708,000
South Central	11	2,511,000	4,809,000	476,000
Chicago Area	10	2,590,000	4,732,000	514,000
West North Central	3	1,314,000	3,970,000	341,000
Plains and Mountain States	34	1,470,000	3,079,000	368,000
Pacific Southwest	9	655,000	1,390,000	139,000
Pacific Northwest	6	1,176,000	1,979,000	228,000
Canada	44	1,917,000	3,274,000	392,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.

** Unlike the ratios shown in this book, these figures are arithmetic averages. See explanatory note on page 43.

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

			% of Sales	
Firm	Sales	Factory Payroll	Firm's Ratio Factory Payroll	PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	